Business Overview

SPVI's core business is a reseller of Apple products, including computers, iOS devices, Apple accessories and also distribute other accessories which compatible with Apple products in order to accommodate customer's needs from various channel including retail, educational institution, private company and public enterprise. Moreover, the Company provides service centers to offer after sales services for all Apple products which operate under the name "iCenter".

Financial Statement

	6M25	6M24	2024	2023
Income Statement (MB)				
Revenues	3,825.28	3,479.92	6,831.41	6,770.05
Expenses	3,769.41	3,439.78	6,764.13	6,636.04
Net Profit (Loss)	40.39	30.01	48.39	100.19
Balance Sheet (MB)				
Assets	1,330.76	1,154.66	1,213.33	1,231.66
Liabilities	753.31	602.61	644.27	651.62
Shareholders' Equity	577.45	552.05	569.06	580.04
Cash Flow (MB)				
Operating	123.34	347.42	466.16	51.93
Investing	-19.63	-41.58	-86.90	-77.49
Financing	-78.62	-279.87	-320.48	38.87
Financial Ratio				
EPS (Baht)	0.10	0.08	0.12	0.25
GP Margin (%)	9.92	10.00	9.92	10.09
NP Margin (%)	1.06	0.86	0.71	1.48
D/E Ratio (x)	1.30	1.09	1.13	1.12
ROE (%)	10.41	13.34	8.42	17.73
ROA (%)	6.68	8.62	5.50	11.73

Business Plan

For the overall strategy in the fiscal year 2025, the Company will focus on strengthening the growth of performing branches, while improving underperforming ones to achieve better results. In addition, we will place greater emphasis on developing our Solutions business, particularly in the area of Human Resource Management systems. This year, the system will be enhanced with AI technology to increase its capabilities and differentiate it from other products in the market.

The education sector remains a key strength for the Company, and we will continue to focus on this area-especially the student segment, which has a large and stable customer base.

Branch expansion will continue, but with a more cautious and strategic approach by carefully studying the potential of each location.

For online channels, the Company will focus on managing the product portfolio more efficiently and adjusting sales promotion strategies to improve profitability in the online segment.

Business Highlight

In Quarter 2/2025, the Company renamed all 3 branches under iBeat brand to iStudio, namely IT Mall, Gateway Ekamai, and Kamphaengphet. Currently, the Company has a total of 78 stores (10 iStudio, 5 Mobi, 25 U•Store, 5 iCenter, 24 ASP/Telewiz/Buddy and 9 A-Store)

Performance and Analysis

Business Performance Summary

Revenues from sales and service income

The revenue from sales and services for Q2/2025 was Baht 1,923.81 million, an increase of Baht 228.39 million or 13.47% when compared with the same period of the prior year, driven by an increase in revenue from store, including iStudio, U-Store and AIS, as well as from online channels. This was because the Company had marketing promotions in collaboration with distributors throughout the period.

Gross profit

The gross profit for Q2/2025 was Baht 193.70 million, an increase of Baht 16.11 million or 9.07% compared to the same period of the prior year, in line with the increase in sales. However, the gross profit margin for Q2/2025 decreased from 10.47% to 10.07% compared to the same quarter in 2024, main due to the Company had marketing promotions in collaboration with distributors throughout the period, especially targeting students.

Selling and administrative expenses

The selling and administrative expenses for Q2/2025 amounted to Baht 177.46 million, an increase of Baht 11.96 million or 7.23% compared to the same period of the prior year. This was mainly due to an increase in credit card fee, commission expense and online platform fees from sales growth through both online and physical stores. The ratio of selling and administrative expenses to total revenue for Q2/2025 was 9.16%, a decrease from 9.69% in the same quarter of the prior year.

Key Milestones

Quarter 2/2025: the Company did not opened any new stores.

Risk Management Policy

• The risk of relying on major suppliers and being reseller of Apple with the willingness to cooperate and support by strictly comply with agreement of Apple.
• The risk of obsolete products which came from rapid change in technology. The company has to occupy inventory management system to select and purchase product in the appropriate amount. The company has managed inventory management efficiently and supported marketing activities to liquidate slow moving products.
• The risk of competition in the market. Due to rapid growth of ICT market, especially smartphones and tablets, which continuously launch new products to gain more market shares. The company focuses on retaining existing customers by building customer loyalty through exclusive discount offers for next purchase, keep communication with customers through social media as well as provide product workshop to customers by monthly.
• The risk of changes in consumer behavior, the company has adjusted their business management to reach more customers through social media and online channel integrated with store operations.

Revenue Structure

Revenue from Sales	99%
Service Revenue	0.3%
Others	0.7%

Stock Information mai / TECH

as of 30/06/25	SPVI	TECH	mai
P/E (X)	11.24	14.58	60.02
P/BV (X)	1.06	1.28	1.15
Dividend yield (%)	5.13	4.54	3.94

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	624.00	724.00	1,584.00
Price (B/Share)	1.56	1.81	3.96
P/E (X)	11.24	13.43	12.75
P/BV (X)	1.06	1.30	2.82

CG Report:

Major Shareholders as of 06/03/2025

- บริษัท ไอที ซิตี้ จำกัด (มหาชน) (29.00%)
- นาย วิโรจน์ โกศลธนวงศ์ (16.98%)
- นาง เพ็ชรรัตน์ วรญาณโกศล (7.00%)
- นาย TRISORN VOLYARNGOSOL (6.51%)
- นาย TIWA SHINTADAPONG (1.67%)
- Others (38.84%)

Company Information and Contact

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SPVI

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